



Helping Michigan's Hardest-Hit Homeowners

Are you unemployed and receiving Michigan unemployment benefits?

- **If so, the *Unemployment Mortgage Subsidy Program* may be your best option.** This program helps unemployed homeowners by subsidizing their mortgage payments and correcting a mortgage delinquency that occurred during the period of unemployment.

The program provides up to the lesser of \$750 or 50 percent of the existing mortgage payment (maximum mortgage payment of \$1,500) for up to 12 months. The homeowner is responsible for the remaining portion of the monthly payment and it is withdrawn from their deposit account while participating in this program.

Homeowners may also be eligible for up to \$3,000 in assistance to correct an existing mortgage delinquency.

Are you employed, but behind in your payments?

- **If so, the *Mortgage Loan Rescue Program* may be the best choice.** Loan funds up to \$10,000 can be applied toward the homeowner's delinquent mortgage payments, delinquent property taxes (if escrowed) and any accrued escrow shortages. The homeowner must be able to document an involuntary hardship and recovery. (*Recovery is the ability to sustain your mortgage payment going forward*)

These funds can also be used toward second mortgage loan payments with documentation that the first mortgage payment is current.

Are you employed, but at a lower income?

- **If so, the *Principal Curtailment Program* may be right for you.** This program provides funds up to \$10,000 to homeowners who need to modify their existing mortgage loan in order to have an affordable, lower monthly mortgage payment. The Servicer must agree to provide a matching amount of principal reduction.

These funds can also be used toward the principal reduction of a second mortgage loan with documentation that the first mortgage payment is current.

Please keep in mind that Servicers are not required to participate in all three programs.

Loan Portal Performance Report
April 18, 2012

Program Production		03/01/2012- 03/31/2012	Cumulative 07/12/10-03/31/2012
Unemployment Subsidy			
	Approved	205	2,107
	Denied	32	372
	Withdrawn	13	143
Total		250	2,622
Assistance Provided		\$1,220,290.81	\$5,991,593.14
Assistance Reserved			\$12,727,789.25
Loan Rescue			
	Approved	221	1,931
	Denied	387	2,528
	Withdrawn	13	85
Total		621	4,544
Assistance Provided		\$1,264,910.67	\$8,988,655.80
Assistance Reserved			\$9,041,189.18
Principal Curtailment			
	Approved	14	130
	Denied	77	537
	Withdrawn	1	9
Total		92	676
Assistance Provided		\$123,950.97	\$1,155,701.05
Assistance Reserved			\$1,165,773.39
Program Grand Total			
Grand Total		963	7,842
Total Approved		440	4,168
Total Assistance Provided		\$2,609,152.45	\$16,135,949.99
Total Assistance Reserved			\$22,934,751.82
Total Program Numbers			
*Total Registrants		1,667	22,959

*Registrants: Any one who has created a user ID

Assistance Reserved: The point at which the loan is approved but not funded

Assistance Provided: Assistance that has been paid to the servicer on behalf of a homeowner